

MIRIAM'S KITCHEN, INC.

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CERTIFIED PUBLIC ACCOUNTANTS

A PROFESSIONAL LIMITED LIABILITY COMPANY

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To the Board of Directors of
Miriam's Kitchen, Inc.:

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying Comparative Statement of Financial Position of Miriam's Kitchen, Inc. (a nonprofit organization), as of December 31, 2006 and 2005, and the related Comparative Statements of Activities, Functional Expenses and Cash Flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Miriam's Kitchen, Inc., as of December 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Buchanan & Company, PLLC
BUCHANAN & COMPANY, PLLC
September 20, 2007

MIRIAM'S KITCHEN, INC.
COMPARATIVE STATEMENT OF FINANCIAL POSITION
DECEMBER 31,

ASSETS		2006	2005
CURRENT ASSETS:			
Cash and Cash Equivalents	\$	93,948	\$ 171,828
Accounts Receivable		252,126	87,213
Pledges Receivable		76,689	70,885
Prepaid Expenses		19,823	17,672
Total Current Assets	\$	442,586	\$ 347,598
INVESTMENTS:			
FBR Mutual Funds	\$	708,269	\$ 589,317
Vanguard Index and Money Market Funds		100,831	95,885
Total Investments	\$	809,100	\$ 685,202
PROPERTY AND EQUIPMENT:			
Land	\$	112,890	\$ 112,890
Building		177,249	177,249
Kitchen Equipment		18,678	18,678
Office Equipment		10,149	10,149
Less: Accumulated Depreciation		(47,097)	(36,573)
Total Property and Equipment	\$	271,869	\$ 282,393
OTHER ASSETS:			
Other	\$	510	\$ 510
Total Other Assets	\$	510	\$ 510
TOTAL ASSETS	\$	1,524,065	\$ 1,315,703
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES:			
Accounts Payable and Accrued Expenses	\$	55,028	\$ 33,872
Total Current Liabilities	\$	55,028	\$ 33,872
LONG TERM LIABILITY:			
Housing Deposits		400	400
Total Liabilities	\$	55,428	\$ 34,272
NET ASSETS:			
Restricted	\$	76,689	\$ 70,885
Unrestricted		1,391,948	1,210,546
Total Net Assets	\$	1,468,637	\$ 1,281,431
TOTAL LIABILITIES AND NET ASSETS	\$	1,524,065	\$ 1,315,703

NOTE: The "Notes to Comparative Financial Statements" are an integral part of these statements and should be read in conjunction therewith.

MIRIAM'S KITCHEN, INC.
COMPARATIVE STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31,

	2006	2005
CHANGES IN UNRESTRICTED NET ASSETS:		
SUPPORT AND REVENUE:		
Cash Contributions	\$ 481,886	\$ 369,360
In Kind Contributions	150,972	162,077
Special Events Revenue	351,038	303,989
Transitional Housing Rent	6,895	7,521
Investment Income	32,689	17,697
Merchandise Sales	1,137	-
Realized and Unrealized Gain(Loss) on Investments	709	(1,198)
Assets Released from Restriction	70,885	88,179
	\$ 1,096,211	\$ 947,625
EXPENSES:		
Program Services:		
Breakfast	\$ 369,543	\$ 311,619
After Breakfast Program	75,236	51,359
Case Management	209,706	189,644
Transitional Housing	111,705	120,401
Fundraising	115,602	118,822
Management and General	33,017	24,085
	\$ 914,809	\$ 815,930
INCREASE IN UNRESTRICTED NET ASSETS	\$ 181,402	\$ 131,695
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:		
Contributions	\$ 76,689	\$ 51,520
Assets Released from Restriction	(70,885)	(88,179)
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	\$ 5,804	\$ (36,659)
CHANGE IN NET ASSETS	\$ 187,206	\$ 95,036
NET ASSETS, BEGINNING OF YEAR	1,281,431	1,186,395
NET ASSETS, END OF YEAR	\$ 1,468,637	\$ 1,281,431
NET ASSETS, END OF YEAR:		
Restricted	\$ 76,689	\$ 70,885
Unrestricted	1,391,948	1,210,546
	\$ 1,468,637	\$ 1,281,431

NOTE: The "Notes to Comparative Financial Statements" are an integral part of these statements and should be read in conjunction therewith.

